

**COMMENT OF
THE DAY**

New Bank Rates

It is a new, and slightly disconcerting experience for Hongkong to find its leading banks having to follow the example of their counterparts in Britain, Belgium, Germany and the United States, and raising the bank rate. It is a strong warning to the Colony that the inflationary spiral created by speculation must be checked if it is not to get out of hand.

While it is a striking fact the Hongkong banks have found it expedient to apply restrictive borrowing measures simultaneously with Britain and other European countries, the reasons for the action are not entirely similar. In Europe a prime consideration is the balance of payments and dollar reserves. There, much of the inflationary spiral is represented by excessive spending on consumer goods and services with a consequent diversion of investment capital.

In Hongkong it is a more subtle, less predatory form of inflation, largely created and sustained by speculative manipulation of new and idle capital. No one denies that share prices are inflated in relation to the factors which normally govern the activity of the market.

It is true the international political atmosphere has improved; the danger of war has receded; the Colony's industries are generally speaking in a healthy condition; and a new optimism is developing that in the not too distant future it will be possible for the UN to lift its embargo, permitting a freer flow of international trade with China from which Hongkong must to some extent benefit.

But these considerations by no means explain what is to many minds the dangerously phenomenal activity of the share market. Hence the new effort to restrain speculation and to divert excess capital into long-term investment which will benefit the Colony.

It is not to be expected that the banks' new measures will be particularly popular, but they are designed to protect general interests and as such will survive criticism. Yet to be seen is whether they are sufficient to achieve their purpose. The share market has hardly had time to absorb their implications.

In any event the last thing that is intended or desired to promote is fearful reaction on the part of market investors. A shares crash would be just as disastrous as an uncontrollable price spiral. The move made by the banks expresses a caution; it is limited in objective. If the new measures quickly achieve their purpose they could with justification be subjected to revision.

Sphinx Without Secrets?

Oscar Wilde described them as sphinxes without secrets. Women, of course. But what about the enigmatic Greta Garbo, the hazy, lazy darling of the screen whose preference for solitude is only slightly less remarkable than her eternal fascination?

In tomorrow's China Mail, your favourite week-end newspaper packed with the best feature reading available in the world, our Hollywood correspondent Michael Ruddy begins **THE GARBO STORY**.

Don't miss this top-notch series of a unique personality and the whims and whims that have made her famous. It is only one highlight in tomorrow's Mail. Watch also for these:

- ★ Chapman Pincher reports on an atomic energy project which should cheer all Britons;
- ★ Another chapter in the life-story of Orde Wingate — Gideon Goes To War.
- ★ A Scots family returns from a South Sea paradise to their homeland. His wife is a Polynesian princess.

There are all your regular favourites as well. Jane Roberts writes on current films. Rene MacColl continues his report on Russia. There are three pages of pictures, cartoons and comic strips, sports news, women's news, children's news and Glee... all in the China Mail.

EMBARGO RELAXATION HOPES

INFLATIONARY TENDENCIES MUST BE CURBED

HK's "Big 3" Banks Take Action

By ROBIN HUTCHEON

The "Big Three" British banks in Hongkong are raising interest rates on some advances by between one and three per cent a year, in an attempt to curb inflationary tendencies in the Colony's economy. The new rates which will be between six and eight per cent a year apply to existing overdrafts as well as new advances.

The Chartered Bank, the Hongkong and Shanghai Bank and the Mercantile Bank announced earlier this week that as from Wednesday interest at one per cent would be paid on current accounts on minimum monthly balances exceeding HK\$5,000.

The banks also announced that interest on savings bank balances would be paid at two per cent a year.

Their statement added that interest rates on advances would also be liable to "application of a higher scale than that presently in force."

I learn that interest rates will not be increased automatically and indiscriminately. Before it is decided to apply the new scale each application for an overdraft or advance will be considered on its merits.

Applications for advances for useful industrial development and expansion that are likely to contribute to the Colony's economic well-being will not be affected.

The Chief Cause

The banks' action is designed primarily to cut down borrowing for speculative ventures which is the chief cause of the present inflationary trend in Hongkong.

There is no indication yet as to the action to be taken by the Chinese banks. But much will depend on the measures they adopt.

The "Big Three's" decision caused a sharp slump on the Hongkong Stock Exchange on Wednesday. The fall was about the sharpest this year and losses of up to five per cent were recorded on the day.

How has this inflationary pressure developed?

Inward remittances from Southeast Asia and the United States have flooded the Colony with millions of dollars of "idle" or "unemployed" money in recent months. And they are still coming in, the rate of inflow being determined to some extent by the prevailing political and economic situation in Southeast Asia.

Some of this money has gone straight into the share market and real estate. But much has been investing in Chinese banks earning small rates of interest.

"Get Rich Quick"

Recently quite a large proportion of it has found its way into the hands of speculators who are trying to get rich quick by capitalising on the share market and real estate boom. And in the last 12 trading days the stock ex-

change business turnover has totalled more than \$36 million. Many Chinese banks are at present lending against the security of shares and other collaterals on very narrow margins. And this is only increasing inflationary pressure. It also presents a potentially dangerous position in the Colony which the "Big Three" banks are trying to remedy.

Many responsible people think that the Colony is getting overbuilt, that the share market is going too high. Conceivably they say the present inflationary spiral could end up in a crash if there was any wide scale indication of borrowers failing to meet their obligations.

This is what the banks are trying to avoid.

What they are trying to do—as a number of countries have done this week including Britain, Belgium, Germany and the United States—is not only to make certain kinds of borrowing more difficult but to encourage savings and channel investment into the most economically useful enterprises.

There is no suggestion that any crisis is in the offing but at the same time the banks want to eradicate the unhealthy trend that has grown in recent months.

At the moment Hongkong is not considering any more drastic measures to reduce inflation such as restricting overdrafts and advances any more than at present. The bank will give this first measure a trial probably for several weeks to see what effect it has. If it does not succeed in curbing the activities of speculators—and this may depend to a large extent on measures adopted by the Chinese banks—to discourage this tendency—then sterner action will have to be taken.

Released Flier's Wife Goes Into Hiding

Cisco Grove, Calif., Aug. 4.

The 20-year-old wife of airman Daniel Schmidt, one of the American fliers on his way home from captivity in China, went into hiding today apparently to escape local gossip about her "marriage" to another man.

The girl, Una Schmidt, went through a form of marriage with a woodman, Mr Alford Fine, after she received word that Schmidt was missing in the Far East.

Last night the couple pulled out from the trailer camp where they live here and set off for an undisclosed destination. Neighbours said they went in the direction of Reno, Nevada, but they had not turned up there today.

Danny, 2½-year-old son of airman Daniel Schmidt, accompanied his mother and "step-father."

Meanwhile at Nevada city the District Attorney, Mr Vernon Stoll, told reporters he did not intend to bring any charge of bigamy against Mrs Schmidt on his own initiative.

"I will take action whenever a complaint is filed," he added.

STILL IN IGNORANCE

Airman Schmidt was ignorant of his wife's action today. Reporters at Hongkong and Manila were forbidden to mention her when they questioned him.

When news of her husband's release was first given to Mrs Schmidt—who has been known here as Mrs Fine—she announced that she would stay with Mr Fine.

Since then she has told reporters: "I don't know what to do."

She added that she thought it was better for her husband to return to find his wife happily married than to come home and find she was running around with everybody.

Mr Fine, a tractor driver at a timber camp near here, said he was willing to step aside in favour of the returning husband if Una wishes it.

"My wife's happiness means a great deal to me and I am prepared to go along with whatever she decides," he said. "We are very much in love and we have faith that everything will work out satisfactorily."

NEIGHBOURS' STATEMENT

Mrs Eleanor Fowler, the Fines' nearest neighbour, spoke to the girl last night just before they packed their things in their caravan and left the trailer camp.

Today she quoted Una as saying she might leave Mr Fine. She would go back to Schmidt "if he wants me now"—Mrs Fowler quoted her as saying.

Plane Disaster: 30 Lose Lives

Rolla, Miss., Aug. 4.

An American Airlines Convair crashed in flames near here today killing all 30 people on board.

The twin-engine airliner, bound for St Louis from Tulsa, Oklahoma, had 27 passengers and a crew of three.

It crashed about a mile beyond the Rolla landing strip after the pilot radioed Wayneville airport that the plane was on fire and he would attempt an emergency landing.

Some seven bodies were recovered soon after the crash but the searing heat turned back rescue workers.

The blazing plane set brush and trees afire nearby.—Reuters.

Emergency Bill Extended

Paris, Aug. 4.

The Council of the Republic (Upper House) today approved by 238 votes to 75 the bill proposing that the state of emergency in strife-torn Algeria should be prolonged for six months.

The National Assembly (the Lower House) approved the bill on July 29 by 369 votes to 247.

The state of emergency, giving the authorities wide police powers, was introduced earlier this year as a result of terrorist attacks against French rule and virtual civil war in some areas. Algeria is politically a part of metropolitan France.—Reuters.

GENEVA TALKS MAY LEAD TO UN DECISION

London Optimism

London, Aug. 4.

British merchants interested in Far East trade said today that there were strong hopes that the next step in the talks between the United States and Red China in Geneva would lead to a relaxation of the strategic embargoes which have been cramping Sino-British trade.

Hopes started to rise on Monday following the statement by the Colonial Secretary, Mr Alan Lennox-Boyd, in Hongkong over the weekend that the British government "would not cling to the embargoes" on trade with Red China.

Then came the encouraging reports from the Geneva talks between Red China's Ambassador, Wang Ping-nan, and the United States Ambassador, Alexis Johnson, who agreed that after the repatriation of civilians had been discussed there should be talks on "other practical matters."

A representative body of interested British merchants here said there was good reason to believe that these discussions would include an exchange of views on trade with Red China.

Already representative bodies of the interested merchants and manufacturers are seeking guidance from the British Board of Trade.

They have stressed that with any sudden relaxation in the trade embargo, competitors in Germany and Japan might get in first to take a large share of the Chinese market.

The Board of Trade has pointed out that any easing of the embargo on trade with Red China can be done only by the United Nations and that no sudden bilateral decision between the United States and China can emerge from Geneva.

Nevertheless it is recognised that the definite relaxation of tension must bring some changes in United Nations policy.

MAINTAIN CONTACTS

British commercial interests pointed out that they have been seizing every opportunity to maintain contacts with the Peking regime and already lists have been compiled of goods which could be supplied by Britain when the restrictions on strategic supplies are lifted.

Official statistics show that Britain's trade with Red China already has increased with the improvement in the international atmosphere.

For the six months ended June 30, Britain exported £4,200,000 sterling worth of goods to Red China, compared with £2,900,000 for the same period last year.

During the same period Britain bought £5,800,000 worth from Red China, compared with £3,900,000 worth for the first six months of 1954.

The representative bodies of British merchants sounded a note of caution, however, when they pointed out that the potentialities of the Red China market are limited because Britain is not likely to buy more.

This is because substitutes have now been found for many of Britain's traditional imports from China, including bristles, tung oil and wolfram.

HK'S POSITION

Nevertheless, it is expected that a lifting of the embargo would bring a "substantial rise" in trade with Red China, for which British merchants intend making a strong bid.

From the point of view of the government the position of Hongkong is of the first urgency. Not only is Hongkong the main victim of the Western embargo, but because of the loss of the Chinese market the Colony was forced to make big inroads into the British market, which is particularly detrimental to the Lancashire textile industry. This is a problem in the face of which the British government will remain powerless so long as Hongkong does not find outlets elsewhere for her trading activities.—United Press and France-Press.

Britain Designing Atomic Aircraft

FROM LES ARMOUR

London, Aug. 4.

Work on the world's first atomic powered aircraft is under way in Britain.

Three of the nation's biggest aircraft and aircraft engine makers — De Havilland, Rolls Royce and English Electric — have revealed that they are carrying out "design studies" and "development work" on the project.

Two of them—Rolls Royce and English Electric—are also engaged in atom power units for ships and the two projects are likely to go hand in hand.

The first plans for planes and ships are likely to be exhibited at the Atom Trade Fair which opens in Geneva next month.

The biggest problem is likely to be the size of the plant required—a size which will require aircraft 40 ft. or more larger than any now in flight which, unless flying boats are used, will create serious problems in airport construction.

GERMAN PLAN

But the German Institute for physics of jet propulsion is working on a plan for a 200-ton aircraft which would be rocket-assisted in take off and capable of flying at three times the speed of sound.

Such a craft might be big enough to take atom-driven engines.

The advantage of atomic power would be unlimited range, immense power and the possibility of even greatly reduced operating cost, for after the initial installation cost, it seems likely that atom plants will be relatively cheap to run.

So far no details of the new plans have been revealed, but it is almost certain that the details will become available shortly when the practical designs are complete.—London Express Service.

Magistrate's Life Threatened

Wellington, Aug. 4.

A threat on the life of the senior magistrate of Dunedin, New Zealand, was handed him today while he was hearing a case of negligent driving that caused death.

The note to the magistrate, Mr J. D. Willis, said: "If Willis does not give the decision to Keogh he will get a bullet between the eyes."

A member of Mr Willis' family received the message in an anonymous phone call this morning and the police at once passed it on to the magistrate in the court.

"This does not worry me in the least," said Mr Willis, a former university boxing blue, after he had shown the note to both prosecution and defence counsel.

"The would-be assassin can rest assured that a decision will not be given tonight."

In court, counsel for the defendant, Leonard Augustin Keogh, said his client wished to make it clear he knew nothing of the threat.—China Mail Special.

Judge's Body Found In River

Rouen, Aug. 5.

A naked body found floating in the Seine river not far from Rouen yesterday morning was formally identified by a dental surgeon's last night as that of Judge Edmond Meyer who disappeared mysteriously last New Year's Eve.

Meyer left Rouen, where he was a judge, on a new motor bicycle on December 31, 1954, saying he was going to Paris.

All his papers had been tidied up in such a way as to point to a possible intentional disappearance.

The vehicle was found in the river near Rouen earlier this year and the body yesterday 11 miles downstream.

Police investigators are awaiting today's autopsy to continue their inquiry into the cause of Meyer's death.—France-Press.

PLANE MISSING

Vancouver, Aug. 4.

An amphibious aircraft with five men on board including the law partner of Mr Ralph Campney, Canadian Defence Minister, was missing tonight in a mountainous country 400 miles north of here.

The plane, a 12-passenger Mallard, disappeared on a 30-minute flight between Kamloops and Kildonan.—Reuters.

Dulles & Chou May Meet

Cautious Hint By Eisenhower

Washington, Aug. 4. President Eisenhower said today the United States might consider holding a foreign ministers' conference with Communist China, but he ruled out talks at the "summit" with Peking at the present time.

The President told his press conference that the United States and the United Nations would have no choice but to oppose recognition of Communist China as long as Peking remained condemned for aggression in Korea.

President Eisenhower spoke as American and Communist Chinese diplomats were negotiating at the ambassadors level in Geneva.

POLICY UNCHANGED

He said in reply to questions that the reference to the "People's Republic of China" by American diplomats at last month's Big Four Geneva talks had no particular significance. The US at present planned no change in its opposition to recognising the legitimacy of the Peking Government, he said.

President Eisenhower said that it was possible to consider holding foreign ministers' talks with Peking, but that a "summit" conference to settle general Asian problems was too distant a prospect to be discussed profitably.

He reaffirmed American opposition to negotiating the future of Nationalist China without the participation of the Taipei government.—France-Press.

CONFIRMS ATTITUDE

United Nations, Aug. 4.

Mr Henry Cabot Lodge, permanent American delegate to the UN, indicated today that the United States would continue to oppose the admission of Communist China to the United Nations at next month's General Assembly meeting. He told newsmen that he supposed American policy on the question would be the same as in the past. The last two Assembly sessions adopted American resolutions to postpone any debate on Chinese Communist admission.—France-Press.

Won't Claim British Throne

Munich, Aug. 4.

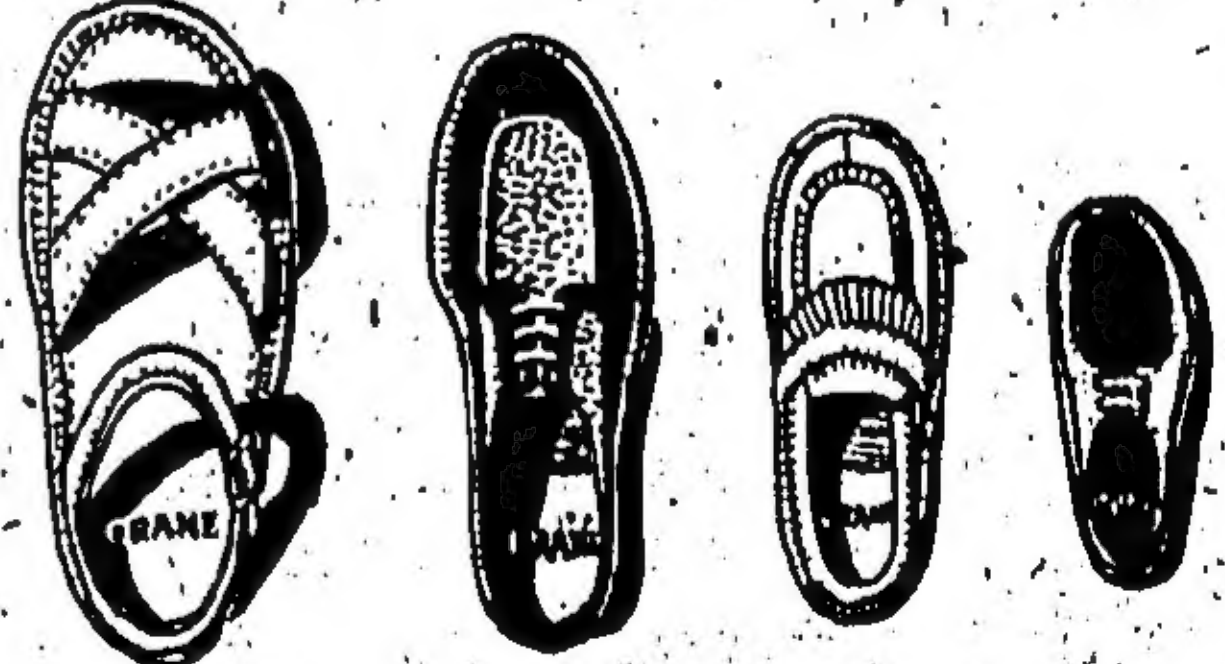
Prince Albrecht, 56-year-old heir to Crown Prince Rupprecht of Bavaria, will make no claim to the English throne through his descent from the Royal House of Stuart.

The court Marshal to the Wittelsbach family announced last night at Leutstorf, near here, that though Jacobites had regarded Prince Rupprecht, who died yesterday aged 80, as the rightful king of England, he himself never made any claim to the English throne.

Nor did Prince Albrecht intend to do so.

The Marshal said Prince Albrecht would continue his father's policy of not renouncing the throne of Bavaria which the previous head of the house, Ludwig III, abdicated in 1918.

But he would not claim the throne unless the people wished it.—China Mail Special.



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MODERN TIMES

TO-MORROW
"STRANGE LADY IN TOWN"

DISARMAMENT DOOR AJAR

Germans Visit Commons



This party of German displaced persons, children selected by the Velken Camp, are in Britain as guests of the "Ark Club of Harwich". Junior Section of the Save the Children Fund. They visited the House of Commons and are escorted by Mr Julian Ridsdale, MP for Harwich, and his wife. The children are between the ages of 7 and 14.—Express Photo.

Mid. East Defence Picture Blurred

DISCUSSIONS RESUMED

Washington, Aug. 4.

Israeli and American officials resume discussions today aimed at trying to find a place for Israel in the Middle East defence picture.

The Israeli Ambassador, Mr Abba Eban, will confer with the Assistant Secretary of State, Mr George Allen, late this afternoon as a prelude to resuming his talks on the subject with the Secretary of State, Mr John Foster Dulles. The Dulles-Eban talks were interrupted by preparations for the Geneva "summit" meeting and subsequent matters requiring the Secretary's full attention.

Israeli sources said they did not expect any "hard results" to come from the discussions within the near future but believed that the "exploratory process" would be continued.

The problem has been to try to find some way of guaranteeing Israel's security within the context of either Middle East arrangements, or parallel to them, without antagonising Arab opinion.

The United States had hoped by this time to be able to initiate talks with some of the Arab States concerning the possibility of broadening the Turkish-Iraq-Pakistan alliance and at the same time begin substantive negotiations with Israel.

West German Atomic Station

Karlsruhe, Aug. 4.
An area of about 250 acres has been set aside on the eastern bank of the Rhine here for the first West German atomic reactor station, city officials said today. They added that 1,300,000 marks (£111,300) had been earmarked for the construction of the station's 14 buildings.—Reuter.

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New Proposals Expected From America

Washington, Aug. 4.

President Eisenhower indicated today that the US would make new proposals of disarmament.

He told his press conference that he did not believe Marshal Bulganin closed the door to a US-Russian disarmament agreement by his rejection today of the idea of aerial inspections.

Mr Eisenhower said he did not think the new nuclear weapon tests by the Soviet Union necessarily meant any change in what he called the more or less conciliatory attitude shown by the Soviet Union in recent months.

The President said that the statements by Premier Bulganin should not be taken as at all foreclosing his (the Soviet Premier's) readiness to discuss disarmament matters.

The President said the US would have some new disarmament proposals to make.

Consideration

This was his reply when he was asked if he intended to submit a new disarmament programme to the UN Disarmament Commission which meets later this month in New York.

He said this country would sympathetically consider Russian proposals along the same line with a determination to find a solution fair to both sides.

Mr Eisenhower, referring to his own future political plans, said he would have no excuse to defer a decision on the question of seeking a second term if he were an infallible prophet on world and domestic conditions and on the state of his own health as these things might develop in the next year.

But he does not have that gift of prophecy, he said. So he would continue to leave the question in abeyance.

His remarks arose from a Senator's account of what the President told a group of Ohio Republicans at a White House meeting yesterday.

Confirmation

Mr Eisenhower confirmed that he regarded his health as a factor but he gave no indication that his health at present was anything but good.

In his discussion of disarmament problems the President said his own proposal as well as any other proposals required long examination by experts and he did not understand that Marshal Bulganin had closed the door to further discussions.

It was necessary that every one should act in good faith and his own proposal was a mere beginning for a type of inspection system which he hoped would assure that confidence.

He thought therefore it could be expected that the United States would make some new proposals but naturally none of them would be in a final, fixed or rigid position. Otherwise there would be no possibility for negotiations, he added.—Reuter.

No Mixed Bathing

Says Cardinal

Toledo, Aug. 4.

The Cardinal Primate of Spain, Enrique Plana y Dotal, Archbishop of Toledo, today condemned mixed bathing and the practice of placing dance halls and bars near bathing facilities.

The Cardinal issued a pastoral letter in which he said: "Bathing is a practice of hygiene and therefore should be carried out in privacy, but if publicly then with separation of the sexes."

The Cardinal's letter also said the proximity of bars and dance halls near bathing facilities "insinuates immoral sensuality." —United Press.

NO DOGS ON THE METRO

Paris, Aug. 4.

M. Andre Dubois, Paris' Prefect of Police, has given reasons why he will not allow dogs to travel on the Metro, the capital's underground railway.

M. Dubois, known as "the prefect of peace and quiet" since he banned the sounding of car hooters in Paris last year, gave the reasons:

Damp animals might make passengers dirty; dogs might bite the Metro's customers; the animals might escape and could cause accidents.

The Metro's by-laws allow only small dogs in closed baskets to travel in underground trains. — China Mail Special.

RABBI WILL WAIT FOR MESSIAH

Leaves Israel

Jerusalem, Aug. 4.

An Orthodox Hasidic Rabbi, Joel Teitelbaum, was en route to New York today after warning his adherents that he would not return to Israel until the Messiah had come.

The white-bearded, black-garbed Rabbi gave his final blessing to the old hat and lane, to women wishing to bear children and women with child before leaving for New York last night.

He said he was not coming back to Israel because 40,000 Orthodox Jews had failed to heed his exhortation not to vote in the July 28 Israeli elections. In voting, he said, they went against his opinion, and that of the Torah (Biblical and religious law).

Effects Changes

While in Israel, Rabbi Teitelbaum effected changes in the leadership of the ultra-Orthodox anti-State group.

Meanwhile, the Supreme ultra-Orthodox Religious Council, composed of ten Rabbis sitting as the highest spiritual council of the Aguda faction, decided to grant Aguda dispensation to negotiate with other Parties for the formation of a national and municipal coalition.

Aguda leaders were pondering the question whether Orthodox law permitted a woman to take up the post of Mayor. Approval was believed forthcoming on the basis of the opinion of the 12th century Spanish sage, Maimonides, permitting a woman to be the head of a town.—United Press.

London, Aug. 4.

Six Russian doctors including two women are to visit Britain this autumn as the guests of the British Medical Association, it was announced today.

The Russians are expected to arrive about October 16 and stay until November 5.

The Association said today that a "very full programme" covering visits to hospitals, medical schools and research institutions had been drawn up for the visitors.—China Mail Special.

QUEEN'S & ALHAMBRA

SPECIAL TIMES: 2.30, 5.00, 7.20 & 9.40 P.M.

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Valentine's

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Makes an Excellent Broth!

Morocco Sultan Will Not Abdicate

DETERMINED TO FULFIL DIVINE MISSION

Marrakesh, Aug. 4.

The Sultan of Morocco, Mohammed Ben Araf, key figure in the controversial dynastic question, has informed French President M. Rene Coty that he will not step down from his throne, one of the Sultan's staunchest supporters reported today.

El Glaoui, Pasha of Marrakesh, said in a statement issued by his secretariat, that the Sultan has sent a letter to President Coty stating that he would "not abandon the traditional and religious rights of the Sultan of Morocco, recognised by the treaties of Fez and Algeiras, and that he intended to fulfil until the end of the divine mission to which he has been called."

Queen Mary Stowaway Deported Dived Overboard

Southampton, Aug. 4. Richard David Martin, 27-year-old American stowaway, was deported from here today in the 81,000-ton liner Queen Mary from which he swam nearly two miles ashore last Monday.

When police found Martin sprawled exhausted in a park near the waterfront he had about \$300 and a passport in his pocket.

Today Martin was escorted aboard the liner by police and security officials. It is understood that his parents have paid his fare home.

Martin, a husky six-footer, said: "I stowed away because I wanted to get to Britain to study the country's cultural aspect which I have always admired."

"I am also a pretty powerful swimmer and I hoped to have a go at swimming the Channel. Perhaps one day I'll return and try."

He grinned when he admitted: "I went overboard from the top deck when the ship was approaching Southampton."

Shortly before the liner sailed he was given by the United States Vice-Consul in Southampton.

His brief stay in England was spent in nearby Winchester prison. —China Mail Special.

In Rabat, the Moroccan capital, the office of the Resident-General, M. Gilbert Grandval, confirmed the receipt of a letter from the Sultan for transmission to President Coty.

Not Known

The contents of the letter were not immediately known in Rabat.

The latest development in the dynastic affair followed a letter published today by El Glaoui categorically rejecting a plan which he attributed to M. Grandval and which he said called for a two-year regency to replace the present Sultan, prior to the appointment of a successor.

The dynastic problem has been an issue here ever since Ben Araf succeeded former Sultan Mohammed Ben Youssef, removed from his throne by the French Government about two years ago.

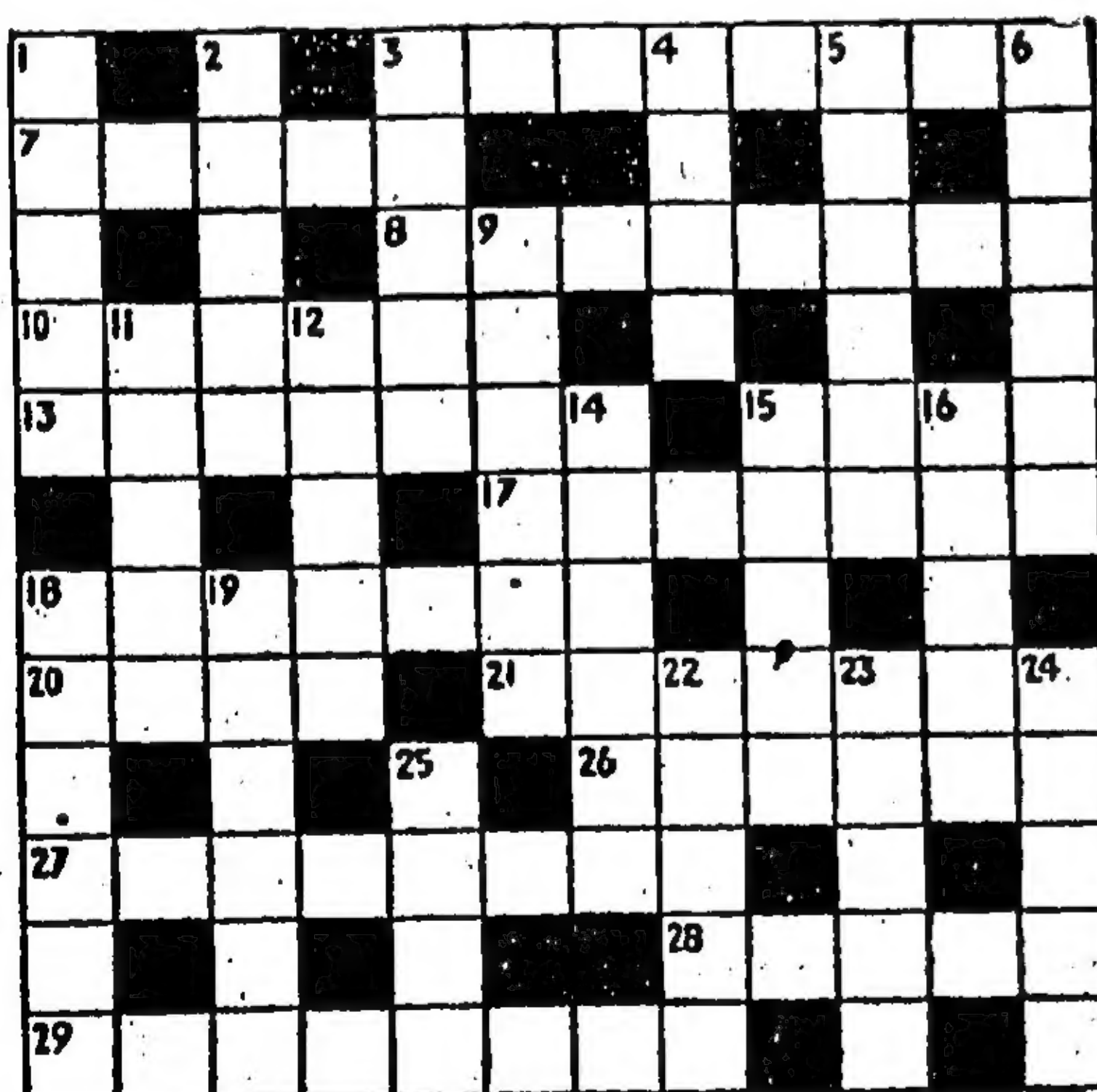
This evening the Resident-General's press office said that "all reports published on M. Grandval's plans are completely incorrect." —France-Press.

Argentine Fleet Objects To Being Followed

Buenos Aires, Aug. 4. The Radical (opposition) bloc in the Argentine Chamber of Deputies decided today to ask for a secret session to inquire why warships of a "foreign big power" were shadowing the Argentine fleet during recent manoeuvres in the South Atlantic.

Congressional quarters alleged the ships belonged to the United States. —Reuter.

A British Crossword Puzzle



- ACROSS**
- Severe disciplinarian (8).
 - Long for (5).
 - Salad plants (8).
 - Diminish (6).
 - Go before (7).
 - Rate of progress (4).
 - Arbiters (7).
 - Affirm (7).
 - Unoccupied (4).
 - Built (7).
 - Gluttonous (6).
 - Number (8).
 - Consumed (6).
 - Keeps back (8).
- DOWN**
- Skull covering (5).
 - Dance (6).
 - Confused light (5).
 - Children (4).
 - Divine drink (6).
 - Throws into the air (6).
 - Last (6).
 - Went wrong (5).
 - Climb (5).
 - Appear (6).
 - Fortion (5).
 - Granted (6).
 - Disgrace (6).
 - Hills (6).
 - Irritable (6).
 - Expiring (5).
 - Commotion (4).

YESTERDAY'S CROSSWORD—Across: 1 Scrubs, 5 Moist, 8 Rotor, 9 Cancel, 10 Naked, 11 Waist, 12 Urge, 13 Torso, 14 Bover, 15 Decadent, 16 Sten, 17 Pair, 18 Solid, 19 Minim, 20 Aiding, 21 Nouns, 22 Reign, 23 Threat, 24 Down: 1 Secludes, 2 Renegade, 3 Brow, 4 Solaced, 5 Monster, 6 Crater, 7 Sheds, 8 Relative, 9 Outright, 10 Solomon, 11 Valiant, 12 Easing, 13 Trite, 14 Dish.

Faure To Study Dynastic Question

Paris, Aug. 4. Premier Edgar Faure tonight planned a Cabinet meeting for this weekend to discuss Moroccan policy against a background of new developments in the thorny dynastic question.

Meanwhile, a group of Conservative members of the National Assembly called on the Premier to warn him against the danger of hasty decisions in Morocco. M. Faure was reported by a delegation member to have given the desired assurances.

Informed sources said that El Glaoui, the pro-French Pasha of Marrakesh, who pushed the dynastic question into renewed prominence today, may come to Paris soon. The possibility of a visit by El Glaoui was believed to have been communicated to M. Faure by the Pasha's son, the Caid Ibrahim Glaoui, in a personal interview.

SOVIET NOTE TO WEST GERMANY

MEETS NECESSARY REQUIREMENTS

Bonn, Aug. 4. The Soviet note to West Germany published today meets all the requirements of the German Government in respect of the forthcoming visit of Dr Konrad Adenauer, the Chancellor, to Moscow.

The Soviet Union accepted the German request considered important in Bonn for preliminary discussions between the two ambassadors in Paris on the clarification of points raised by the visit.

West Germany wishes it to be clearly understood by the Soviet Union before Dr Adenauer leaves that his acceptance of the invitation in no way implies recognition of the East German Republic which is already in diplomatic relations with Moscow or of the Soviet and Polish annexations in the east of the former Reich.

Soviet Assumption

The Soviet assumption that the establishment of relations would not be made subject to any prior conditions by either side, a response to approximately though not exactly to the recent statement by Herr Heinrich Von Brentano, the West German Foreign Minister, that Adenauer would not make his visit to Moscow subject to any prior conditions.

Clearly West Germany wishes to obtain certain results from the Moscow visit such as the release of German prisoners of war numbering somewhere between 10,000 and 100,000 still held in Russia.

But it was recalled in Bonn that the Soviet leaders announced their intention last month of negotiations with the East German Government on the release of these Germans. It is therefore possible that by the time Dr Adenauer gets to Moscow their repatriation may be under way.

Made Clear

It was pointed out in Bonn that the agenda proposed by the Soviet Union in the new note did not leave any opening for a discussion of German unity; German leaders have made it abundantly clear that discussion of unity is the principal aim of the proposed trip to Moscow.

The first Soviet note of June 7 did propose discussion of the establishment of relations "and of related questions."

This last clause was taken in Bonn as including unity and was repeated in the German note of June 30. The Soviet note of yesterday again picked up the phrase which acknowledged receipt of Adenauer's note but it did not include it in the proposed agenda.

This will presumably be one of the points which will be raised by the German Ambassador, Baron Von Maltzan, in the coming Paris discussions. —China Mail Special.

Victory For Spain

Geneva, Aug. 4. The United Nations Economic and Social Council today decided by 14 votes to none in favour of Spain, attending meetings of the Economic Commission for Latin America.

PASSPORT FIGHT

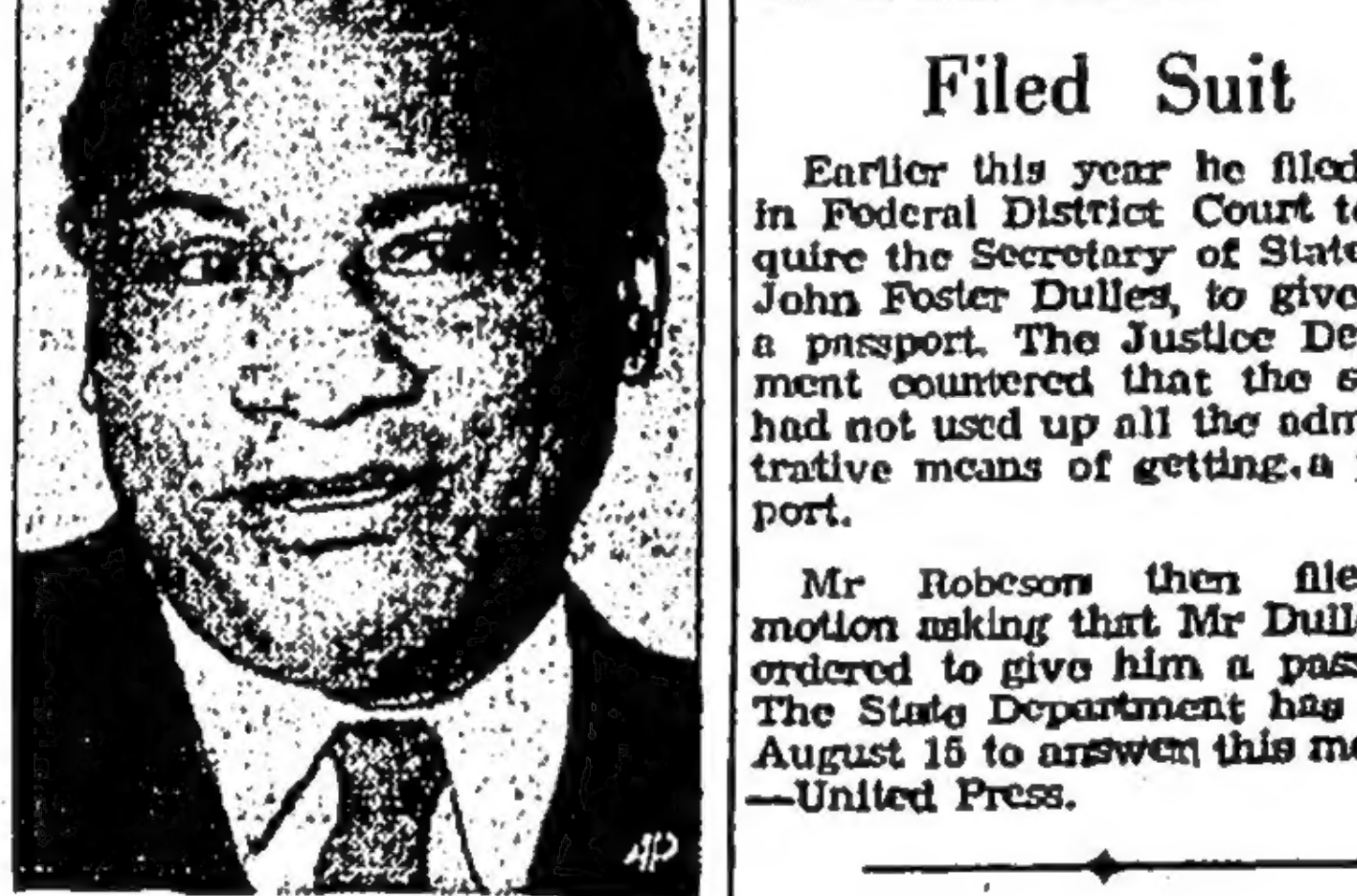
State Department Versus Robeson

Washington, Aug. 4. The State Department has decided to fight Negro singer Paul Robeson's effort to force it to give him a passport, a spokesman said today.

This is in contrast with the Department's recent willingness to give passports to persons hitherto turned down. The relaxation came after a US court ruled that a passport is an American right, not a privilege to be denied.

In Mr Robeson's case, however, a State Department spokesman said it had been decided to oppose his legal battle for a passport. The decision was made after consultation with the Justice Department, the spokesman added.

He said Government lawyers believe they have a good case. Mr Robeson, who has been identified in the past with Communist causes, had his passport cancelled in 1950 on the grounds that his travels would not be in the national interest.



PAUL ROBESON

Anglo-Russian Naval Visits Proposed

London, Aug. 4. A Foreign Office spokesman confirmed tonight that Soviet Union had suggested the exchange of visits of warships and military delegations between the Soviet Union and Britain, at last month's Big Four top level talks in Geneva.

In his speech before the Supreme Soviet today, Soviet Premier Nikolai Bulganin had revealed that this naval-military exchange question was discussed in private with Britain at Geneva.

The "exchange of visits with the Soviet Union is now being studied in London and particularly at the Admiralty, where it was pointed out tonight that the only naval visit between the two countries over the last eight years had been that of the cruiser (Sverdlov) to Spithead (off Portsmouth) to celebrate the Coronation of Queen Elizabeth in June 1953.

The last British naval visit to the Soviet Union dates back to 1947, when Admiral Sir Algernon Willis, at the time Commander-in-Chief of the Mediterranean Fleet, visited the Sebastopol on board a cruiser with two destroyers as escort.

Sebastopol is the base of the Soviet Black Sea fleet. —France-Press.

WINE-GROWERS THREATEN WAR

Paris, Aug. 4. French wine-growers today issued an ultimatum, that the French Government must buy up part of their alcohol surplus by August 10 or else face an "open war."

M. Henri Vidal, President of the Midi (Southern) Wine-growers Union, announced the deadline to the press, after a Union meeting here, saying that six days from now the Government's responsibility and "we will take action."

M. Vidal would not say what action might be, nor where it might take place, claiming "we do not even know how the explosion of the wine-growers' anger will translate itself."

Previously the Union's administrative council adopted a five point motion, complaining of increasing stocks in their wine cellars, and lowered prices.

The Government periodically announces that it is willing to buy a certain amount of alcohol over-production from these growers, supposedly according to industrial needs, then stores or re-sells the alcohol, thus in effect supporting the prices. —France-Press.

ITALIAN SABRES HANDED OVER



Mrs. Clare Booth Luce, the United States Ambassador to Italy with Italian officials at the ceremony at Caselle Airport, near Turin, when the first seven F 86 H Jet aircraft made by the Fiat Company were handed over to the Italian authorities. They are for Atlantic Pact forces assembled in Europe.—Express Photo.

Air Crash Victims Buried

COMMON GRAVE

Tel-Aviv, Aug. 4. Mr Moshe Sharret, Premier of Israel, stood today at the open graveside of 58 passengers and crew killed when an Israeli airliner was shot down by Bulgarian fighters, eight days ago.

The victims, including Jews, Protestants and Catholics, were buried in a common grave after all attempts to identify them had failed.

Mr Sharret said they were the victims of "a wanton and savage assault."

World Shocked

"The entire civilised world was shocked and outraged by the news of this human slaughter perpetrated in mid-air," he said.

All Israel observed mourning for two hours this afternoon as the State funeral cortege wound its way from the Tel-Aviv sea-front to the cemetery of Kiriat Shaoul.

At midday Protestant and Catholic clergy held a memorial service in the hangar of the military airfield where the coffin had rested since they were flown to Israel yesterday. —Reuter.

Commission To Investigate Marriage Laws

Karachi, Aug. 4. The Pakistani Government tonight appointed a commission to investigate whether Muslim marriage and family laws need to be modified to give women their proper place in society according to the fundamentals of Islam.

The Prime Minister, Mr Mohammed Ali, promised a commission would be set up after women's organisations protested against his marriage to a second wife, his 28-year-old former social secretary, last April.

Muslims may have four wives by Islamic law but Pakistani women leaders oppose polygamy.

The commission, which has three women members, is to report within six months. —Reuter.

Street Name Embarrasses Residents

Newcastle-on-Tyne, Aug. 4.

Twelve families living on a new housing estate near here want to change the name of their street—Loveless Gardens.

One woman living there said: "People are always poking fun at us because of it."

"They ask if it was given the name because men beat their wives." Another said: "The number of children about is proof that the place is wrongly named."

But a council spokesman said every street on the estate was named after a famous name in the British Labour Movement.

"George Loveless was one of the greatest of them all. The people should feel proud, not embarrassed," he added. —China Mail Special.

Detained Japs

NO REPLY TO CONSUL'S NOTE

Geneva, Aug. 4.

The Japanese Consul-General in Geneva, Mr Kichichi Tatsuoka, said today he was still awaiting China's reply to his government's request for the repatriation of about 7,000 Japanese still held on the Chinese mainland.

Mr Tatsuoka told Reuter that he understood that the Chinese Consul-General here, Mr Shen Ping, was himself awaiting an answer from Peking.

The repatriation request was made here by Mr Tatsuoka to Mr Shen about a fortnight ago.

Of the 7,000 Japanese detained in China some 6,000 are civilians and 1,000 are military personnel.

Tokyo and Peking are not in diplomatic relations. —Reuter.

INDIANS TRY TO APPEASE VOLCANO

Valdivia, Chile, Aug. 4.

Indian settlements throughout the area stricken by the eruption of Rinihuao Volcano held ritual dances today to appease "Pillan", the devil they believe responsible for the mountain's activity.

Sanitary authorities ordered the immediate vaccination of the thousands of refugees now concentrated at Liffon after fleeing their orchards and ranches in the volcano's vicinity. The move was a precaution against the threat of typhus and other epidemics.

As the eruption passed its ferocious phase without any sign of abating, the Roman Catholic Church ordered special prayers for the end of the disturbances.

Will Go On

Volcanologists familiar with Rinihuao believed, however, that activity would persist for some time in view of the large sulphur deposits known to exist inside the volcano.

Heavy columns of grey ashes continued to rise from the mountain, obscuring the sun. The countryside around the volcano was under a blanket of ash.

Only two fatalities have been reported so far. Both were infants. —United Press.

Sudanisation Completed

Khartoum, Aug. 4.

The Sudan Government was told today that "Sudanisation" of the territory was now complete and that "not a single influential post" was now held by Britons or Egyptians.

This report was given by a committee set up under the Anglo-Egyptian agreement on the Sudan to supervise the transfer of key posts from foreign to Sudanese control.

The transfer affects the administration, police, defence force and other posts which might affect the "neutral atmosphere" necessary for the territory in choosing whether to become an independent state or be linked with neighbouring Egypt. —Reuter.

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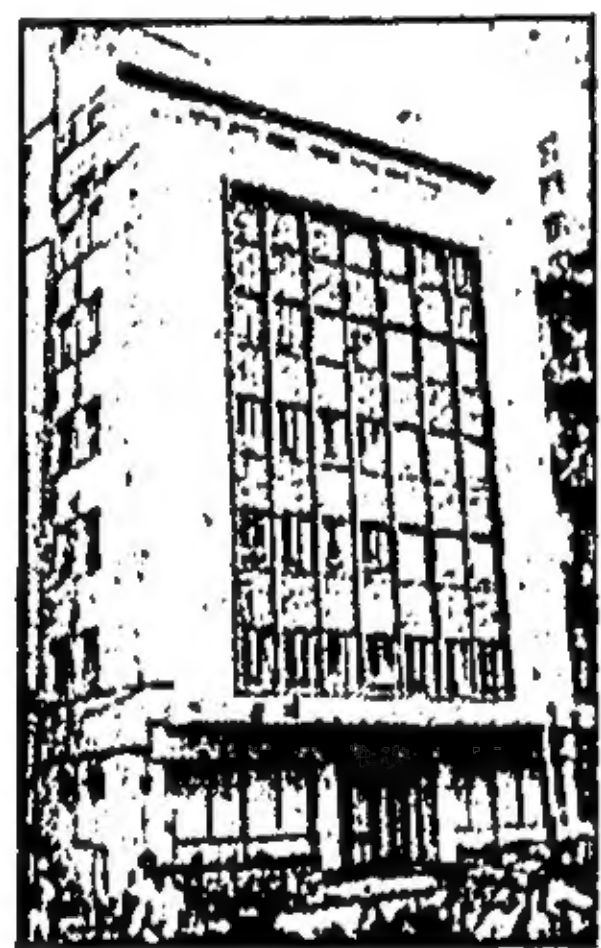
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"I'm sorry you called to investigate the class during clay-modelling lesson, Mr. Winn."

London Express Service

Seventeen Platoon First Again

DURING the war I was an Observer Officer writing battle stories for the Ministry of Information. I added the addresses of the men involved so that the stories could be forwarded to the newspaper locally interested.

Some of the finest exploits went unrecorded because we were under censorship if the soldier was in line for a decoration. By the time one could reveal the action the details had been overlain. But there is one incident which remains vividly with me. It took place in Southern Italy during November, 1943, and concerned the men of an infantry battalion. I had it in instalments, the last part in a nightmare at a base hospital.

The attack had gone in and two men from the leading section, Lance-corporal Hawkins and Private Roberts, dropped into the ditch and lay face down in the mud.

"I never knew 50 yards was so far!" said Roberts. "Shut up!"

"What's the matter? Jerry's not near. If he was we wouldn't have crossed that open strip of ground and be in this ditch."

"Shut up," repeated Hawkins, raising himself and peering over the ditch bank. One hundred yards away the wall of the first house in San Giovanni glowed orange and crimson, reflecting light from a German truck on fire in the centre of the road.

"This is one village Seventeen won't be able to swank about," he muttered. "They won't chalk up 'Seventeen Platoon First Again' in San Giovanni."

Inter-platoon rivalry in the battalion was strong, and it had been intensified by the mysterious but thorough self-publicity with which Seventeen had recorded their achievements during the past four months.

Lining the advance through-out Southern Italy — even upon the Calabrian rocks where they

had invaded — one could see "Seventeen Platoon First Again" chalked, painted, scribbled, inscribed on walls, derelict transport, unexploded bombs and tree trunks.

Yet men of Seventeen Platoon, when questioned, denied seeing chalk or paint handled by anyone.

No one believed them, of course. There was the time when Fourteen Platoon — Hawkins and Roberts' platoon — had been ordered to occupy the Nicolino distillery.

They had taken it without a fight, but upon entering the

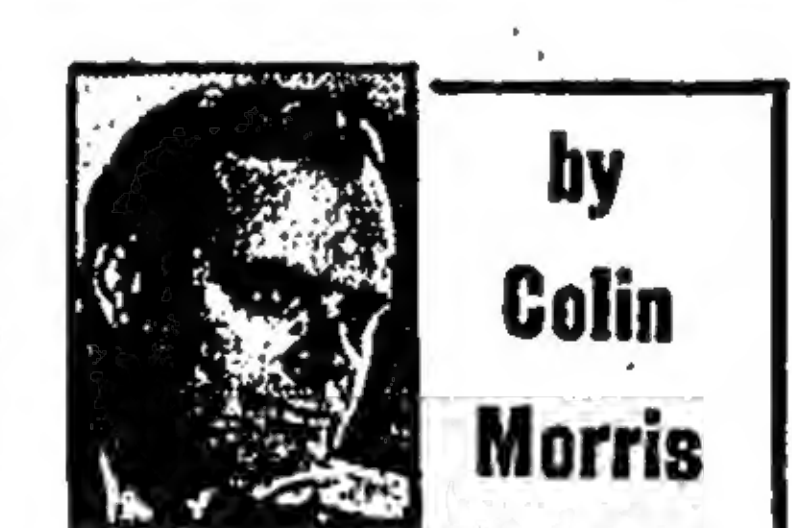


FACT or FICTION? All the tales in this series could be true. But are they? The answer to this story will be published tomorrow.

premises in search of their reward they had found each alcove empty and where the liquor barrels should have been were several neat notices reading, "Seventeen Platoon First Again!"

"Are we goin' back to tell 'em the clear of mines so far?" demanded Roberts impatiently.

"Wait a minute!" Hawkins fumbled in his ammunition pouch and brought out a tiny



by
Colin Morris

COLIN MORRIS wrote and starred in *Reluctant Heroes*. As an Observer Officer he was killed at St. Albans with the Eighth Army, and at Syracuse he captured 150 German prisoners in 1943. During the Italian campaign he led a Vespene column and was awarded the Victoria Cross. He is now a writer and lives in London.

piece of chalk. "This time I'm going to make sure."

"What d'yer think of doin'?" The lance-corporal stared at the reflection of the flames on the white wall.

"I'm going to write 'Fourteen Platoon Took This Village' on that wall. Come with me as far as the next ditch, and give covering fire."

"Jack, 'ave you gone crazy? You aren't starting to shoot a line-like Seventeen are yer?"

"Are you coming or aren't you?"

"Course I'm coming, blast yer."

With Roberts following, Hawkins crawled over the field stabling the ground with his bayonet in search of mines. After a few minutes they were 20 yards away from a deep ditch whose sanctuaries were defended by brilliantly illuminated open ground.

"O.K. Both together!"

They rose, ran, stooping, jumped, and pressed themselves in the boggy ground, panting, listening and waiting.

Silence.



"The lance-corporal stopped abruptly and drew in his breath."

German dead lay as close as one yard from the British parapet, and German wounded, prostrate beside their lifeless comrades, called out: "Take us prisoner, Tommy. Don't shoot." But the platoon was now an officer and eight men and in a most unmerciful mood.

After 30 black minutes, the enemy came back for the third time. At Company HQ, 100 yards away, the company commander heard some sporadic firing and then the sudden silence of the battlefield, the silence in which one may hear a drop of blood fall.

Separated

The young officer, his batman, and a corporal were taken as prisoners to a dug-out in a shallow valley, and here the officer was separated from the platoon's survivors.

A German major put several questions to the lieutenant without obtaining any effect other than the loss of his own temper. Then the officer was sent to the regimental headquarters in San Giovanni for detailed questioning. In the belief that any Englishman so obstinate must necessarily have information of importance to conceal. As the truck, crawling along at five miles an hour, along the cratered road to San Giovanni, approached the outlying houses the RAF flew overhead and flattened the town centre.

One mislaid bomb fell near the truck, killed escort and driver, and hurled the young officer, bleeding and lacerated, against the side of the first house.

When he recovered consciousness he saw the German truck burning furiously. For a while he listened to the rain hissing as it fell on the hot metal. He touched the wall at his elbow. At first he felt no pain and then it came in drowning ideas, terrible reminders of what had taken place.

Thirty minutes

The memories gave him energy. He felt in his pocket for the piece of chalk always carried as a precaution against being separated from his batman who carried the small tin of paint.

With his remaining strength he pulled himself into a kneeling position, digging his nails into the plaster crevices of the wall. It took him thirty minutes to fulfil his intention, but before he slipped down to the ground he had written:

"Seventeen Platoon First Again!"

It was at the foot of the wall, lying in a black-rimmed pool, that the officer was found one hour later by a lance-corporal and a private of Fourteen Platoon. He was still breathing, but of no further use to the infantry.

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DID IT REALLY HAPPEN?

YES I NO

Put your tin in the space above and keep this panel as you will know when the answer will be given — with another story in this series by

Louis Hagan

On the previous page — Portrait of 1943. By Francis Perlin. Actually happened. The answer is YES.

A STORY TO MAKE EVERY BRITON PROUD

THE London Gazette the other day announced the award of the Military Cross to Captain Rupert Ian Field and the Distinguished Conduct Medal to Warrant Officer John Austin Millar — and let out the biggest secret of the Kenya war against Mau Mau. For these two men, using rags-and-panga instead of cloak-and-dagger, disguised themselves as terrorists to break the gangs.

from **BRIAN PARKES**

YOU start at the chemist's shop, buying sticks of black dye. But be careful. Do not wear uniform. The shop-girl could be a spy. Then you get yourself a gull-wing and a full-length mirror and start turning yourself black. But be careful. One man found, in the middle of a Mau Mau ceremony, that he had left a patch of pink. So follow the advice of Lieut.-Colonel Guy Campbell of the Kenya Regiment and get a friend to do the dyeing. Literally from the top of your head to the tip of your toes. No need to worry about your thin mouth or lanky nose. Many Kikuyu have European-type faces. You want the right clothes. Here is a dead terrorist. His rags will do nicely.

THE GANG

Don't be squeamish. Put them on. And now off to find a gang. But be careful. Make sure your Kikuyu speech is perfect. But perfect.

So now you are in. They are a wild and undisciplined gang — cave-men level. Or are they? That tall, young man with the scarred face is faintly familiar. God he is an undercover man too? You will not find out. Not in the bush, anyway. The panga chopping-knife is your trade mark. It will also be the gentlest form of death you will meet if you make a mistake. You can manage to live all right on a few mouthfuls of maize gruel and stringy goat's meat. You are used to the hot sun on your back.

But be careful. After wearing boots all your life, are your feet really hard enough for the thorn? Limp on. Don't show any discomfort.

THE OATH

You have heard the stories about the oath-taking ceremonies. Now the real thing. You remember how the details were so brutal that they could not be printed. But you are tough, and you have seen a lot of war. But be careful. You will need your nerve here as never before. The real thing is more frightful than you can imagine. But you get through. You are tougher than you thought. You are now accepted in the gang. Here is trouble. An ambush. White soldiers. Gunfire.

POCKET CARTOON
by OSBERT LANCASTER



"My dear, do you wonder what Gita's new Czech cook had absolutely no difficulty in getting out of Prague..."

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FASTER THAN MARJORIE JACKSON SHIRLEY STRICKLAND RUNS 100 METRES IN 11.3 SECONDS AT WARSAW

Warsaw, Aug. 4.

Shirley Strickland of Australia bettered the world's 100 Metres record for women when she clocked 11.3 seconds at the International Youth Games here today. This was one-tenth of a second faster than the record of 11.4 seconds set by her countrywoman, Marjorie Jackson, in 1952.

A fresh following breeze may prevent recognition of the record, but the official results announcer described it as a world record.

Miss Strickland set the new time in winning the final of the 100 Metres. Earlier she had been beaten by Ingrid in the semi-final by the Hungarian girl, Vera Neszmelyi, both returning 11.6 seconds.

But the Australian girl led from start to finish in the final with Miss Neszmelyi second in 11.5 seconds, Zinaida Safonova, Soviet Union, was third.

The crowd of about 12,000 in the Warsaw Army Stadium gave the slim fair-haired Australian girl a thunderous ovation when her time was announced.

(Shirley Strickland, who still uses her maiden name in athletic competition though she has been Mrs. Delahanty for some years now, was an athlete of international reputation when no one had even heard of Marjorie Jackson. She comes from Perth, West Australia.

In 1948, when Marjorie Jackson was still in her very early teens, Shirley Strickland took third place in the 80 Metres Hurdles in the London Olympic Games. At the Helsinki Games in 1952 she won the 80 Metres Hurdles and placed second to Marjorie Jackson in the 100 Metres.

A following wind does not nullify acceptance of a fast run as a world record if the wind velocity is under the permissible limit. Many world records, including some of Mel Patton's and most of those accomplished at the Pan-American Games, were made with the aid of a strong following wind just under the permissible limit.

HAMMER RECORD

Mikhail Krivososov of the Soviet Union beat the World Hammer Throw record with a throw of 64.53 metres (211 feet 0.5 inch).

Another world record was beaten when Vasily Vasyukin (Soviet Union) clocked eight mins 49.1 seconds to win the 3,000 Metres Steeplechase.

This beat the officially recognised eight mins 49.0 secs by Sándor Rozsnyai (Hungary) in the European Championships at Bern last year, but Pentti Karvonen of Finland has three better times—the best being eight mins 45.4 seconds which he returned in Oslo last month.

Russian athletes, who yesterday won six events, had other good days today, finishing first in three finals.

Finals winners today were: 800 Metres (women)—Nina Otalenko (Soviet Union), two mins 9.4 secs.

SWIMMING

Men's 100 Metres Free-Style—Ley Balandín (Soviet Union), 57.7 seconds.

Women's 200 Metres Breast Stroke—Eva Szekely (Hungary), 2 minutes 55.1 seconds.—Reuter.

NOTICE

THE HONG KONG JOCKEY CLUB Australian Subscription Ponies 1956

The new ponies are expected to arrive on or about 4th August. They will be quarantined in "C" Block for at least three weeks. Their arrival will mean considerable extra work for the Stables Staff and it has therefore been decided that "C" Block will be closed to Members until after the draw, the date of which will be notified in due course, when it may be re-opened at the discretion of the Club's Veterinary Surgeon. Members are asked to co-operate in complying with these temporary arrangements.

By Order,
A. E. ARNOLD,
Secretary.
Hongkong, 3rd August, 1955.

When It Comes To Sales Talk, Britain Leads America

Says GEORGE WHITING

Rocky Marciano defends the Heavyweight Championship of the World in New York next September against Archie Moore, a Missouri-born Negro who, if he sees 40 again, will recognise the scenery—despite official protestations that he is really only a lad of 38.

With a heat wave operating, all is comparatively quiet along Manhattan's bruise-bench at the moment. But, nursing a businesslike desire to sell their product to as many Yankee Stadium customers as possible on September 20, all interested parties will soon be distributing their propaganda leaflets. Sucker-socks, they call it on West 49th Street.

In peace there's nothing so becomes a man as modest stillness and humility—but Shakespeare's warriors came cheaper than the Rock and the Arch. No self-respecting New Yorker would fall for that kind of spiel. So, the come-hither must needs be couched in rougher terms. The "line" will be iron resolution from the unbent Marciano, and first-degree homicide from the almost equally consistent Moore.

An early sample from Mr Moore shows much promise—poised delicately between the "I'll murder de bum" with which the substantial Tony Galento used to preface his displays of perspiring virtuosity, and the "I hope I win" of less articulate pugilists.

'SCARED'

Moore's intentions are clear, plainly expressed, and permitting of no misunderstanding. Says he: "Marciano is scared. I'll bust him on that fragile nose of his, and so I will. Also any other part of him that is convenient."

Moore and his manager Charley Johnston, are to be congratulated on this simple statement of pure faith and honest intention. Also on the reasoning which prompted it.

Mr C. S. Wang Honoured

Mr C. S. Wang was the guest of honour at a dinner given in his honour at Winner House yesterday by the President Mr C. Y. Tung and the Directors and Committee members of the Kwong Wah Athletic Association to celebrate Mr Wang's recent re-election as Chairman of the Hongkong Football Association.

Many representatives from other clubs were present, among whom were Mr A. Mullen, Mr A. McAlpine, Chief Insp. Scott, Mr Ramsey Omar, Mr K. K. Ip and Mr Mok Hing.

The toast to Mr Wang was proposed by Mr John Yuen on behalf of the Kwong Wah A. A. to which Mr Wang replied.

Others present included the two Vice-Presidents Mr D.D. Hsu and Mr Paul Y. Tso, the Kwong Wah soccer team manager Mr Y. L. "Dragon" Nio, Mr C. S. Tsang, representative on the FA Council and Insp. J. H. Goodman.

Sports Diary

TODAY

Knock-out Competition, Eastern v Royal Navy, 5.20 p.m.

TOMORROW

First Division: Rovers, "B" v RSC "C", "D" v FC, RSCG v OCCI, PFC v KCC.
Second Division: KCC v Taihook HKFC v CCI, FC v HKCC, USC v PFC.
Third Division: KCC v USC, KCC v HKFC, FC v PFC, FC v HKCC.

Baseball

US Navy v Overseas "Blue" at 1.30 p.m.

Italian Cyclist Sets World Record Unpaced

Milan, Aug. 4.
Donato Piazza of Italy set a World professional cycling record (unpaced) when he covered five kilometres in six minutes 17.4/5 seconds from a standing start at the Vigorelli stadium here today.

He had an average speed of 47.7 KPH (29.65 MPH). The previous World's best time was six minutes 21 seconds by F. Battistini (Italy) in 1938.—Reuter.

PERSISTENCE WINS



Shirley Strickland was a great name in athletics in the era when Fanny Blankers-Koen and Maureen Gardner were at their peak and when Marjorie Jackson had not even been heard of.

She has retired from and returned to athletic competition more than once. When Marjorie Jackson, now retired, ran the 100 Metres in 11.4 seconds at Gifu, Japan, in 1952, the general reaction was that no woman would ever run faster.

The perennial Shirley has proved them wrong, for Marjorie never clocked 11.3, with or without wind aid and the wind gauge often calls a nice stiff following breeze permissible. — Central Press Photo.

COUNTY CRICKET

Yorkshire Earn A Slim First Innings Lead Over Leicestershire

London, Aug. 4.

A bold eighth wicket stand of 133 runs in 90 minutes by Freddie Trueman and Ray Illingworth earned Yorkshire a slim first innings lead over Leicestershire on the second day of their match at Leicester today.

Replying to Leicestershire's first innings total of 301, Yorkshire struggled against the Australian spinners, Vic Jackson and Jack Walsh. Seven wickets crashed for 170 with only Vic Wilson, 68, showing any resistance.

Then came Illingworth and Trueman to hit out lustily and put Yorkshire ahead. Trueman hit 14 fours in his 74—the highest of his career—and Illingworth included a six and ten fours in 61.

Jackson took six for 75 with his offbreaks while left-arm spinner Walsh had four for 107.

GOOD RECOVERY
Surrey, with whom Yorkshire shared the lead at the head of the County Championship table, also made a good recovery after losing first innings points by 28 runs to Lancashire.

A breezy sixth wicket stand of 74 in 65 minutes by Ken Barrington (54) and Jim Laker (55) looked like saving Surrey but then three wickets fell for four runs.

Glamorgan handed the bottom place in the table to Worcestershire, whom they beat by an innings and 23 runs at Swansea. Worcestershire, 187 behind on Monday, August 15, at the Hongkong Regiment hut, Murray Parade Ground.

It is hoped that as many members of the Association as possible, will attend, but that the secretaries are reminded that it is incumbent upon them to send a minimum of three representatives from each team.

Other century-makers today were Kent's Jimmy Allan, who made 105 in five hours and John Langridge, who hit 101 in nearly six hours which produced only four fours.—Reuter.

There was a possibility that in spite of distance and expense of travel the number of countries represented at Melbourne would be a record.

The Russians have not indicated the size of their team but their formal notification also accepted 80 press accreditations.—Reuter.

THE GAMBOLS



Barry Appleby



Warwickshire Need 173 Runs To Save An Innings Defeat

Birmingham, Aug. 4.

South Africa's cricketers are in a strong position here against Warwickshire who, with all second innings wickets in hand, need 173 runs tomorrow to save an innings defeat.

The touring side carried their overnight 56 for nought to 382 for nine before declaring half an hour from the close today and Warwickshire's opening pair hit off 21 without loss before stumps were drawn.

The huge crowd of nearly 25,000 saw some of the best batting of the tour by the South Africans. The opening pair, Jackie McGlew and Trevor Goddard, put on 140, their respective scores eventually being 84 and 71 and then Russell Endean 68, Roy Mc-

leod 64 consolidated the fine start.

McGlew dominated the first partnership and it was the twelfth time on the tour that he passed the half century.

The second big stand of the innings, 98 by Endean and McLean for the fourth wicket, was dominated by McLean. They took only 94 minutes for their partnership and McLean provided the fireworks with a six and eight fours and he was chiefly responsible for their first 50 in 38 minutes, claiming 36.

Then Endean, receiving fine support from his captain, Sheelagh, had a stand of 60 for the 40th wicket. But his was a mixed innings for he took over two hours for his first 50 and only 50 minutes for the subsequent 48.

Warwickshire's bowlers tired but never really gave up and Holles, in particular, had a long spell with, in all, 61 overs. He claimed four wickets for 100 runs and was helped twice with stumpings by Spooner who caught three other batsmen to have a fine record for the innings.

THE SCOREBOARD
Warwickshire 1st Innings 188
Warwickshire 2nd Innings
F. C. Gardner, not out 8
N. F. Horner, not out 15
Total (for no wickets) ... 21

Bowling
Haine 3 0 16 0
Goddard 3 2 4 0
Fuller 1 0 1 0

Spoldi said that from Manila he and Gianelli would fly to Australia for an engagement with Australian flyweight Champion Johnny Black. From Australia they might fly on to Japan, he said.

If Gianelli beats Little Cesar on Wednesday, he will be the second Italian "invader" to win a Philippine boxing title. Early last month Italo Scottichini lifted the crown from local Middleweight Champion Young Paulillo.—United Press.

GERMAN TENNIS

Von Cramm And Budge Patty In Doubles Final

Hamburg, Aug. 4.

Gottfried Von Cramm (Germany) and Budge Patty (United States) the holders, reached the Final of the Men's Doubles today when the German Lawn Tennis Championships were continued here, beating Abel Segal and Ian Vermaak (South Africa) 6-4, 6-1, 9-7.

In the Mixed Doubles Miss M. Carier and Adrian Quist (Australia), a seeded pair, entered the Final with a 6-3, 3-6, 8-6 win over Mrs. Anne Marie Seghers and Jean Borotra (France).

Von Cramm and Patty will meet Adrian Quist and Russell Seymour (South Africa) in the Final of the Men's Doubles.

Quist and Seymour beat Freddie Huber and Franz Salco (Austria) 6-4, 6-3, 6-1 in the semi-finals.—Reuter.

Hockey Association Annual Meeting

The Annual General Meeting of the Hongkong Hockey Association will be held at 5.45 p.m. on Monday, August 15, at the Hongkong Regiment hut, Murray Parade Ground.

It is hoped that as many members of the Association as possible, will attend, but that the secretaries are reminded that it is incumbent upon them to send a minimum of three representatives from each team.

Japanese Swim Stars For Barcelona Meet

Barcelona, Aug. 4.
A team of Japanese University Swimming Champions are to meet Spanish and Netherlands specialists at Barcelona on August 16 and 17, the Catalonian Swimming Federation announced tonight.

The Japanese team is also taking part in the International University Sports week at Saint Sebastian (North-east Spain) during its visit to Spain.—France-Press.

The following are the events.
Colonial Championships
Ladies' Singles (Open and Handicap); Ladies' Doubles (Open and Handicap); Ladies' Plate (Open to all players in the Colony).

Club Events
Ladies' Singles (Open and Handicap); Ladies' Doubles (Open and Handicap); Men's Doubles (Open and Handicap); Mixed Doubles (Open and Handicap).

The Men's Inter-Hong Handicap Challenge Cup tournament is open to any number of couples from a firm company or department. One player however, must be a member of a Club.

Kwong Wah Invite Guest Players

Three guest players have been invited to join the Kwong Wah soccer team on its tour of Southeast Asia. They are Wal Fat-kim (KMB) goalkeeper; Chan Fai-hung (KMB) half-back; and The Ram-ho (KMB) wing forward. They will travel to Singapore and meet the 15-player Kwong Wah contingent.

Army Small Bore League

Only two possibilities were recorded in the 12th round of the Army Small Bore League—those by S/Sgt. Norman of District Workshops R.E.M.E. "A" and by Pte. Anderson of 6 Composite Ordnance Depot. But a number of near misses were sublimely there being six recorded ninety-nines. Three of those were in one team, that of 6 Composite Ordnance Depot.

In the next round a very close result should be seen in the match between District Workshops R.E.M.E. "A" and 2/7 Gurkha Rifles "A".

The results are as follows:—
2/7 Gurkha Rifles "A" 578 v Dist. W/S, "B" 571.
2/7 Gurkha Rifles "B" 544 v Dist. W/S, "A" 532.
H.K.C.T.U. 531 v 7th Hussars 577.
C.P.O. 584 v Brit. Ind. Prov. Coy. 525.
14 Field 507 v 6 C.O.D. 589.
48 Gurkha Inf. Bde. 557 v 42 Field 522.

North Staffs 554 v Northampton "B" 547.
H.K. Sign 500 v Northampton "A" 503.
40 Div. H.A. 407 v 40 Div. Prov. Coy. 515.
9 Coy. R.A.S.C. 541 v Comd. W/S, 575.

League Table
C.O.D. 12 12 - 2 7007 24
7th Hussars 12 10 - 2 6812 20
Dist. W/S, 12 10 - 2 6762 20
14 Field 11 9 - 2 6282 14
Comd. W/S, 11 9 - 2 6248 18
2/7 Gurkha Rifles "A", 11 9 - 2 6137 18
Dist. W/S, 12 8 - 4 6780 16
H.K. Sign, 12 7 - 5 6048 14
Northampton "A", 11 7 - 4 6150 14
H.K.C.T.U., 11 6 - 5 6060 12
40 Div. Prov., 11 5 - 6 6035 10
Coy. 11 5 - 6 6010 10
2/7 Gurkha Rifles "B", 11 5 - 6 5994 10
Rifles "B", 11 4 - 7 5906 8
11 Inf. W/S, 11 4 - 7 5901 8
48 Gurkha Inf. Bde, 11 3 - 8 5971 6
North Staffs, 12 2 - 10 6016 4
Brit. Ind., 12 2 - 10 6016 4
Prov. Coy. 12 2 - 10 5823 4
42 Field, 11 2 - 9 4976 4
40 Div. R.A. 12 1 - 11 5760 2
9 Coy. R.A.S.C., 12 - 12 5602 -

Ladies' Tennis Championships In September
The Ladies' Recreation Club will be holding its annual tennis tournament during the months of September and October commencing on Monday Sept. 5. The closing date for entries is Monday, August 23.

The following are the events.
Colonial Championships
Ladies' Singles (Open and Handicap); Ladies' Doubles (Open and Handicap); Ladies' Plate (Open to all players in the Colony).

Club Events
Ladies' Singles (Open and Handicap); Ladies' Doubles (Open and Handicap); Men's Doubles (Open and Handicap); Mixed Doubles (Open and Handicap).

The Men's Inter-Hong Handicap Challenge Cup tournament is open to any number of couples from a firm company or department. One player however, must be a member of a Club.

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ATTRACTIVE imported wrought-iron table and four lamps from HK\$32.50 each, now available at Universal Ltd., 25, Garden Road, Hongkong.

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DR. SCHOLLA'S Foot Comfort Service. Telephone House (Menzies) Hongkong provides the expert attention your feet deserve—by fully-qualified chiropodists.

DON'T invite mosquito-perturbation—use "Dimp" insect repellent—leading druggists and stores. Agents: John D. Hutchinson & Co., Ltd.

MISCELLANEOUS

COCKTAIL PARTIES. Novel invitation cards on sale "S. C. M. Post," Hongkong and Kowloon.

NOTICE

THE HONGKONG AND SHANGHAI BANKING CORPORATION

Notice is hereby given that an Interim Dividend of \$2.00 per share free of Hong Kong Corporation Profits Tax has been declared in respect of the year ending 31st December, 1955 at the rate of 1/2, 27/32, per Dollar.

This Dividend will be payable on or after Monday, 8th August, at the Offices of the Corporation, where Shareholders are requested to apply for Warrants.

THE REGISTER OF SHARES of the Corporation will be closed from Friday, 22nd July to Saturday, 6th August, 1955 (both days inclusive) during which period no transfer of Shares can be registered.

By Order of the Board of Directors.
MICHAEL W. TURNER,
Chief Manager
Hong Kong, 8th July, 1955.

NOTICE

As from the 3rd instant and until further notice the undermentioned banks will pay interest at the rate of 1% per annum on minimum monthly balances in current accounts in excess of HK\$500.—those banks carrying savings accounts will pay interest at the rate of 2% per annum as from the same date, subject to the usual regulations.

Bank of Korea
Bank of Tokyo Ltd.
Banque Belge pour l'Etranger (Extreme-Orient S.A.)
First National City Bank of New York
Indian Overseas Bank Ltd.
Nationale Handelsbank N.V.
Netherlands Trading Society
United Commercial Bank Ltd.

NOTICE TO CONSIGNEES

"AJAX"

Damaged cargo on this vessel will be surveyed by Messrs. Goddard & Douglas as follows: Wheat from 10 a.m. on August 5, 1955, and consignees are requested to have their representatives present during the survey.

BUTTERFIELD & SWIRE, Agents.
Hong Kong, August 5, 1955.

The Shah Fighting Lone Battle

'THOUSAND FAMILIES' OPPOSE REFORMS

Teheran, Aug. 4.

The 35-year-old Shah of Persia, now fighting a lone battle to bring social reforms to 20,000,000 poor workers and peasants, is meeting stiff and increasing opposition from Parliament.

His reform programme is being sabotaged by the rich, ruling caste of Persia who dominate the Majlis and the Senate (the Lower and Upper Houses of Parliament respectively), who own four-fifths of the cultivated land in the country and who, in their own provinces, behave like little emperors.

Their opposition confronts the young monarch with a dilemma: ought he, a democratic monarch, or ought he not to try to crush the men who oppose him?

By summoning every ounce of authority which is his under the Constitution and combining it with his personal popularity and prestige, the Shah probably could crush the ruling caste.

But, if he did, the question arises who would rise in their wake?

Most likely the republicans, revolutionaries and anarchists who roamed the streets with sticks during the battles which accompanied the overthrow of the Shah in 1925.

They want reforms, too. But their programme ends with the abolition of the institution of monarchy. They would welcome the removal of the ruling caste, the caste which Persians have named "The Thousand Families".

A Pillar

These families, good or bad, are yet a pillar of the national structure which, if overthrown, would plunge Persia into violent upheaval again, and endanger the Throne.

This is the dilemma facing the Shah as he sits in Teheran behind the high, white walls of his Palace, plunged in dreams of tomorrow. He has vowed to exert steady pressure on the Majlis, which must pass all Government bills before they become law, until his reforms get the hearing they demand.

Most Parliamentary observers here believe that if opposition to the ruler's reform programme continues to grow, political deadlock will be reached this summer. In May alone, the Majlis rejected or emasculated three reform bills—workers' insurance, waste land registration and cheap supplies for Army personnel. One way of rendering a bill harmless is to remove the penalty clauses, and this is frequently what is done.

If deadlock is reached, the Shah could dissolve Parliament for new elections and influence young men of vision, energy and reformist talent to stand for Parliament.

Well-informed Persians doubt, however, whether the struggle between the Shah and Parliament will flare up into an open crisis. At this stage, they agree, the Shah cannot alienate the 1,000 families without weakening the Throne.

Five Points

The Shah's reforms are based on five main points:

1. Elimination of corruption from all walks of public life.
2. Reform of the machinery of justice; impartial application of the law.
3. Tax reforms to make the rich pay, as well as the poor.
4. Land reform—curbing up of the big estates and expropriation of small owner-farmers.
5. Economic development—modernization of communications and industry using oil income.

Step by step with these reforms goes the fight against the Tudeh (Communist) Party.

NOTICE TO CONSIGNEES

Consignees per
CIE DES MESSAGERIES MARITIMES
S.S. "CAMBODGE"

are hereby notified that their cargo will be discharged into the Hong Kong & Kowloon Wharf & Godown Co., Ltd.'s godown where it will be stored and subject to the wharf's terms and conditions of storage, and where delivery may be obtained.

Damaged packages are to be left in the godown for examination by consignees and the company's surveyors. Messrs. Goddard & Douglas at 10 a.m. on Saturday, 6th Aug. 1955.

No claims will be admitted after the goods have left the godown and all goods remaining undelivered after the 10th August, 1955, will be subject to rent.

All claims against the vessel must be presented to the undersigned on or before the 31st August, 1955, or they may not be recorded.

No Fire Insurance will be effected.
CIE DES MESSAGERIES MARITIMES
Hongkong, 8th August, 1955.

The fifth point, economic development, has been worked out in detail and approved by Persian and Western experts. Contracts have been signed and works are under way on the programme in several provinces.

But the remaining four points still call for detailed application, unless they are to remain well-intentioned slogans.

However, slogans or not, they strike at the roots of the power of the Shah's opponents—the 1,000 families, the Barons of the Moslem world.

Sons of the 1,000 families provide Generals for the Army, Deputies and Senators for Parliament, Governors for the provinces, Ministers for central Government, Ambassadors for the foreign service. They own vast estates or head the big merchant and banking families of Persia.

They generally have incomes, tax free, of between £15,000 and £50,000 a year.

In the countryside, their power over the peasants, while not actually that of life or death, comes near to it.

The Shah's reforms call for a break-up of the vast estates. But carving up the land—sometimes proprietors own a score of villages or half a province—would cut at both income and power.

Peasants in Persia vote in a block for the proprietor. Their homes, food and clothing depend upon it.

Boss-Rule

The Shah is, in effect, attacking boss-rule in the countryside. But his bills go before the Bosses themselves, sitting in the Majlis.

He also wants to institute tax reforms. Officials say that there are 2,000 unpaid tax claims amounting to millions of dollars outstanding against the 1,000 families in Teheran alone.

On this issue both the estate owners and the merchant families stand side by side in opposition.

Corruption too, is good business to the 1,000 families. They flourish under a system whereby they can flip £100 in notes to a corrupt official to evade paying £10,000.

Justice reforms would make them disgorge ill-gotten domains, and force them to implement bills giving the peasants and workers more money and a generally improved living standard.

The struggle against the 1,000 families has gone on for the past 50 years. Reza Shah, father of the present ruler and founder of modern Persia, used the weapons of a military dictatorship to get things done.

Dr. Mossadeq used terror and menaces to get some reforms past the venomous opposition of Parliament. Mobs chanted "death to the traitors" in the Square outside the Parliament building until trembling Deputies inside signed bills. In the countryside, nationalist crowds attacked estate owners' mansions if laws were not implemented.

A Reformer

A king as reformer may sound strange to Western ears. But in Persia, still struggling to shake off feudalism, it is not anachronistic.

The King versus Baron story is here in a modern setting. A reformer's task in Persia is enough to daunt anyone. For while abolishing the privilege of the 1,000 families, he must simultaneously strengthen the will of the poor, subjected to centuries of exploitation and oppression.

He must combat the disillusionment of educated Persians who study abroad and then either stay abroad or come home and haunt salons, criticizing everything in their own country.

Those who meet him regularly say that the Shah is obsessed with the need for reforms. At Court parties, he smiles absently, but soon disappears to talk politics to intimates.

Nowadays, he attends Cabinet meetings studies foreign reports in English, French and German. He sends a flood of minutes to Departments, urging action and has set up numerous "anti-corruption committees of enquiry."

One departmental head reported gleefully: "A month ago,

I got word to go ahead and fire all the political appointees in my office—men under patronage of the Deputies. They were all on the payroll, but I only saw them once a month—on pay day. I fired 40 immediately. There was a stampede of Deputies to my office, but I told them that the Shah did not want absentee officials—and in future no more wire-pulling."

Stage Set

Apart from the 1,000 families, the stage seems well set for the Shah's reform programme.

The oil agreement signed with Western companies gives Persia up to £80,000,000 a year in 1957.

The Tudeh Party has been crushed. Soviet diplomacy is cordial. Dr. Mossadeq is in gaol, the Army has been purged of traitors.

If the Shah hangs back, he will be accused of indifference to the fate of his people. But there is no sign of that. If he demands rapid progress, he is accused of wanting to re-introduce his father's dictatorial methods, or of trying to override the Constitution.

If he can find a way through these difficulties 20,000,000 of the poor will benefit, and his country will remember him as "Mohammed Reza Shah—the Reformer."—China Mail Special.



This is "Bebe" the female member of a pair of rare white rhinoceroses newly arrived at the Regent's Park Zoo. The largest members of the African Rhino family this pair are the first ever to be shown at the London Zoo. — Express Photo.

ISRAELI CRICKETS FOR BRITISH ANGLERS

Tel Aviv, Aug. 4.

An Israeli businessman, named Dave Branitzky, is busy breeding crickets for British anglers.

He got the idea after reading about the success of an United States plumber who gave up a prosperous business to invest 10,000 dollars in crickets. The American, Mr. A. T. Armstrong, of Glenville, Georgia, is stated now to be making

a gross annual income of some 200,000 dollars—out of crickets.

Mr. Branitzky hopes that his crickets will be sold to anglers in Britain at about 2d. each. He estimates that he can breed them and despatch by air to Britain for a wholesale price of about £4 sterling per quart.

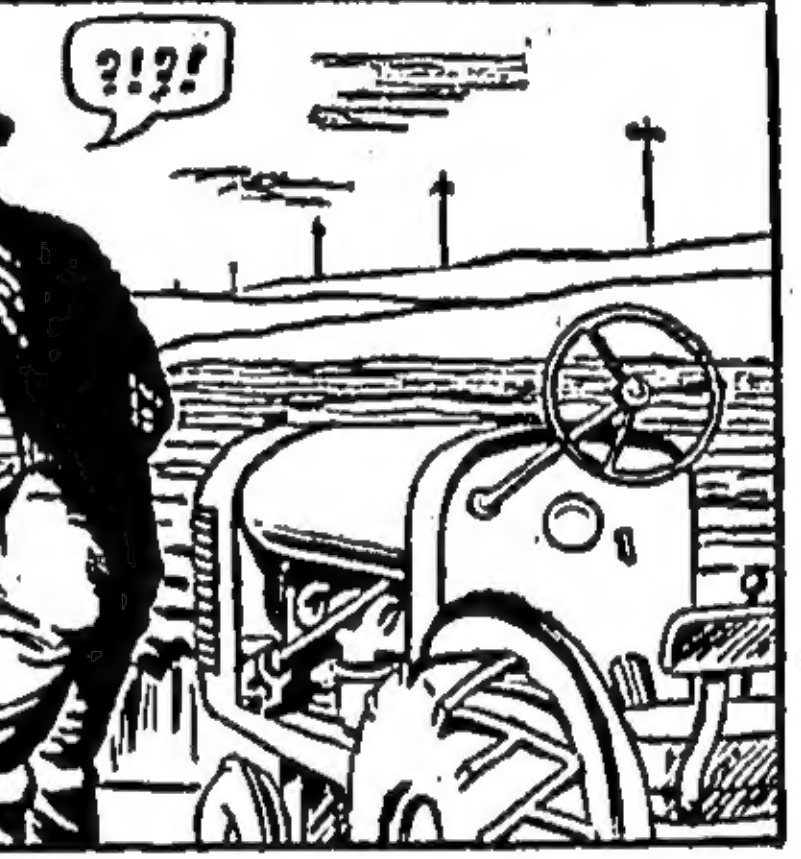
He breeds them in sand-bottomed barrels in a grove

near Rishonel Zion, the small Israeli town where he lives, and he already has orders for sample shipments from some firms in Britain.

When they are ready for shipment—and the fishing line—about a couple of months after hatching, he will send them to Britain by air in specially designed, holed, cardboard containers. —China Mail Special.

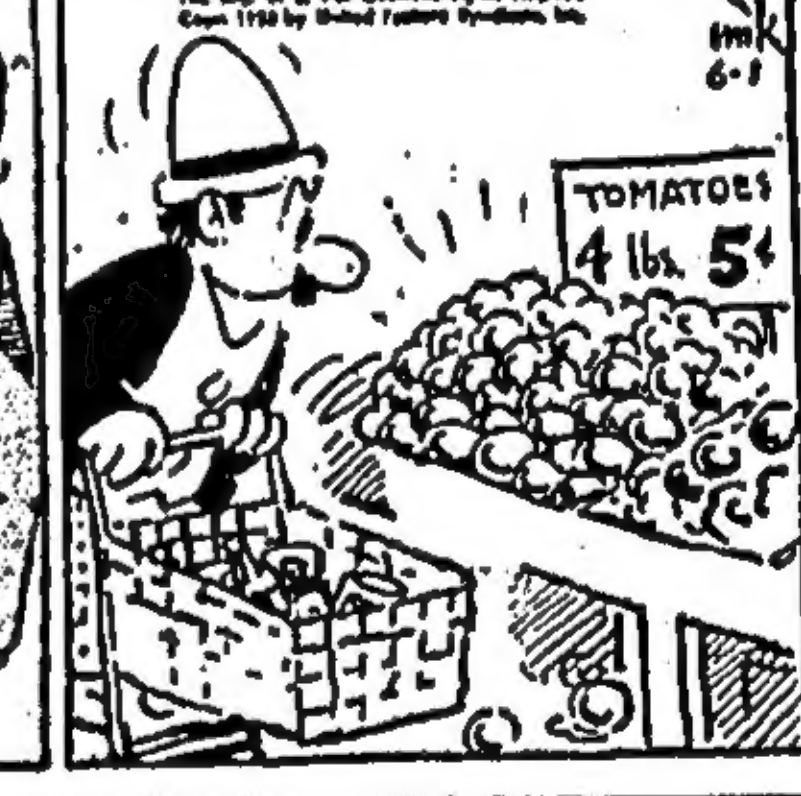
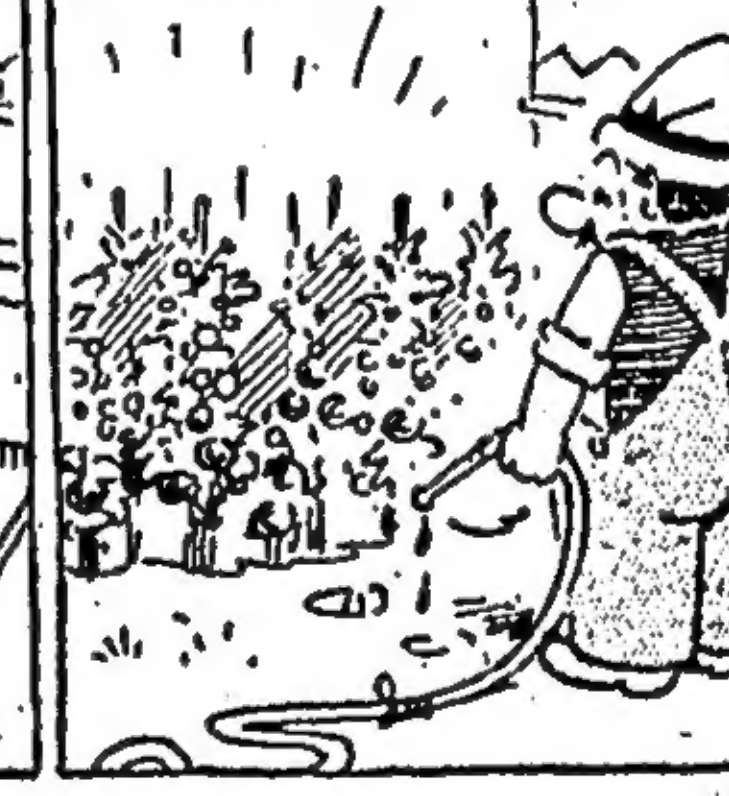
MANDRAKE THE MAGICIAN

By Lee Falk and Phil Davis



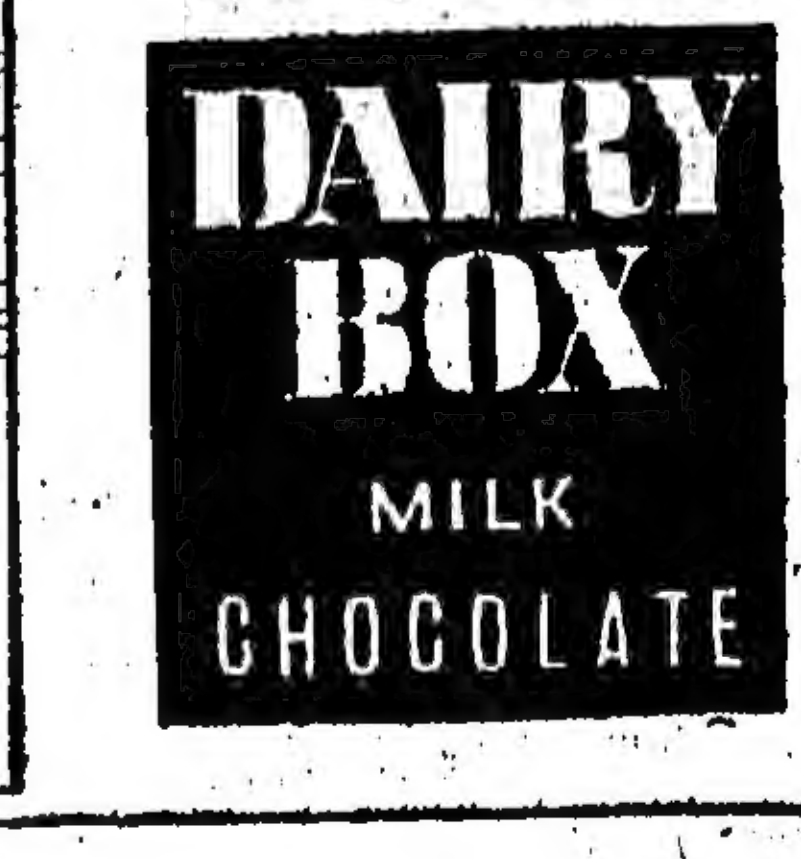
FERDINAND

By Milk



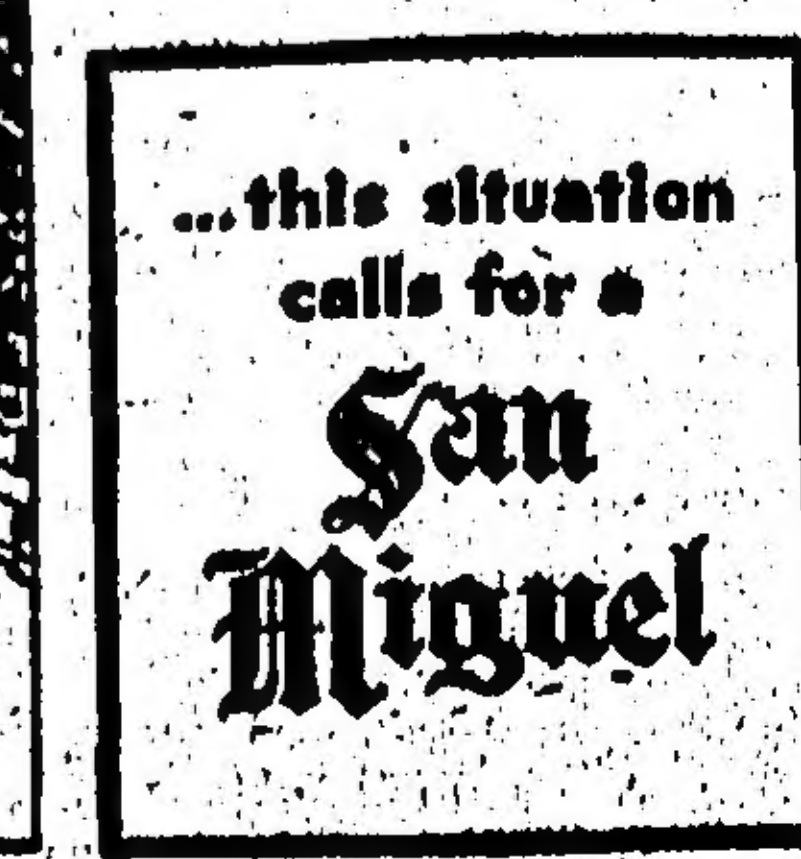
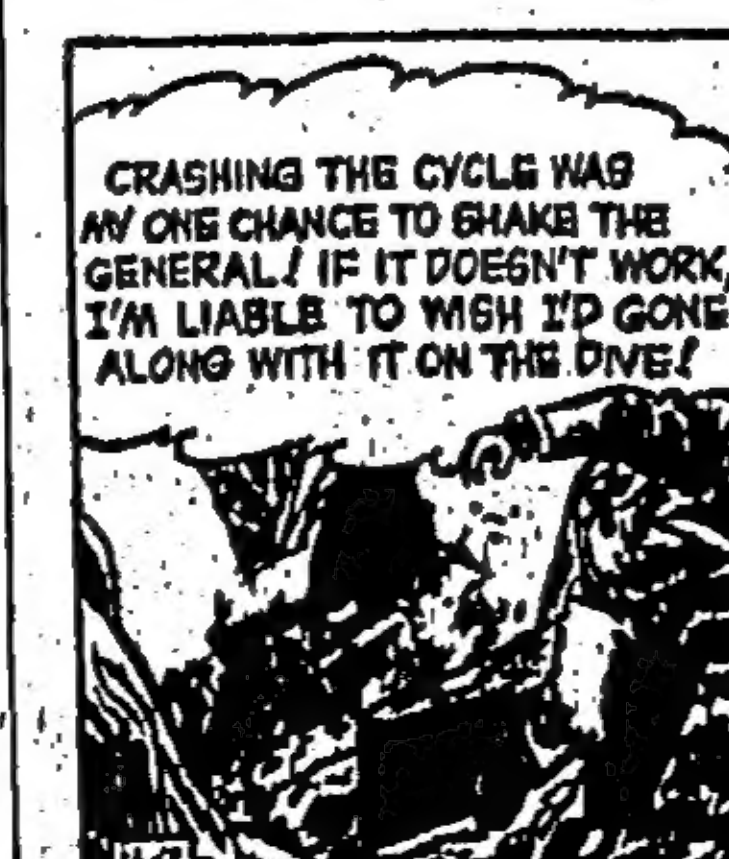
NANCY

By Ernie Bushmiller



JOHNNY HAZARD

By Frank Robbins



TRADE and COMMERCE SECTION

BANK RATE UP—SHARES DOWN

NEW YORK STOCK MARKET

The introduction to yesterday's New York stock prices was not received in Hongkong this morning, but the closing prices are quoted below.

CLOSING PRICES

Allen Inc. Apy.	24 1/2
Allied Chemicals	109
Allied Mills Inc.	35
Alka Chemicals	72
American Airlines	25 1/2
American Cyanamide Co.	57 1/2
Am. Mach. & Tool	20 1/2
American Steel	50
American Smelting	50 1/2
American Tel. & Tel.	72 1/2
American Tobacco	42
Anacostia Copper	68
Armco Steel	42
Armour	14 1/2
Baldwin-Lima-Ham.	13 1/2
Baltimore & Ohio	30 1/2
Bendix Aviation Corp.	37 1/2
Benguet Cons.	1 1/2
Bethlehem Steel	103 1/2
Boeing Airplane	208 1/2
Borden (The) Co.	62 1/2
Burroughs Add. Machine	30 1/2
Canadian Pacific R.	103 1/2
Case J. I. Co.	37 1/2
C. I. Financial Corp.	37 1/2
Chrysler Corp.	23 1/2
Chase National Bank	32 1/2
Chile Copper	48 1/2
Chrysler Motors	37 1/2
Columbia Pictures	37 1/2
Commercial Union	37 1/2
Continental Edis. Ele.	37 1/2
Continental Oil of Del.	37 1/2
Coca-Cola	37 1/2
Corn Products	37 1/2
Crawford	37 1/2
Cuban Amer. Sugar	15 1/2
Curtis Wright	37 1/2
Diamond Alkali	37 1/2
Dow Chemicals	37 1/2
Dupont de Nemours	37 1/2
Eastman Kodak	37 1/2
El Paso National Gas	37 1/2
Electric Bond & Share	37 1/2
General Electric	37 1/2
General Foods (Ad.)	37 1/2
General Motors	37 1/2
Gen. Pub. Util.	37 1/2
Gillette Safety Razor	37 1/2
Glidden Co.	37 1/2
Goodrich (R. F.) Co.	37 1/2
Goodyear Tire	37 1/2
Hayden Chemical	37 1/2
Hemlock Mining Co.	37 1/2
Intercontinental	37 1/2
Intermountain Corp.	37 1/2
Int'l Business Machines	37 1/2
Int'l Harvester	37 1/2
International Nickel	37 1/2
International Paper	37 1/2
Int'l Tel. & Tel.	37 1/2
John-Manville Co.	37 1/2
Kansas C. Power & Light	37 1/2
Kennecott Copper	37 1/2
Liggett Myers Tob. Co.	37 1/2
Lockheed Aircraft	37 1/2
Loews Inc.	37 1/2
Lone Star Cement Co.	37 1/2
Louisville & Nashville R.	37 1/2
Loveland	37 1/2
Mechanical	37 1/2
Meraba Iron Corp.	37 1/2
Minnesota Mining	37 1/2
Mission Development	37 1/2
Montgomery Ward	37 1/2
Motorola Inc.	37 1/2
National Cash Reg. A	37 1/2
National Dairy Prod.	37 1/2
National Distillers	37 1/2
National Lead	37 1/2
National Steel Corp.	37 1/2
New York Central	37 1/2
Northwestern	37 1/2
Otis Elevators	37 1/2
Owen-Illinois Glass	37 1/2
Pacific Gas & Elec.	37 1/2
Pacific Western Oil	37 1/2
Pan American Airways	37 1/2
Paramount Pictures	37 1/2
Parkway Corp.	37 1/2
Penn. Steel Co.	37 1/2
Phillips 66	37 1/2
Phillips Petroleum	37 1/2
Pittsburgh Plate Glass	37 1/2
Pittsburgh Industries	37 1/2
Pure Oil	37 1/2
Radio Corporation	37 1/2
Raymond Steel	37 1/2
Reynolds Metal	37 1/2
Shell Oil Co.	37 1/2
Smith Reg. Paper	37 1/2
Sinclair Oil	37 1/2
Southern Railway	37 1/2
South Porto Rico Sugar	37 1/2
Southern National Gas	37 1/2
Southern Railway (Com.)	37 1/2
Standard Brands	37 1/2
Standard Oil of Cal.	37 1/2
Standard Oil of Ind.	37 1/2
Standard Oil of N.J.	37 1/2
Stokely-Van Camp	37 1/2
Studebaker-Packard Corp.	37 1/2
Swift & Co.	37 1/2
Texas Co.	37 1/2
Tide Water Oil	37 1/2
Twenty Century Fox Film	37 1/2
Union Carbide	37 1/2
Union Pacific Railway	37 1/2
United Aircraft	37 1/2
U.S. Gypsum	37 1/2
U.S. Linc. Co.	37 1/2
U.S. Rubber	37 1/2
U.S. Smelting	37 1/2
U.S. Steel	37 1/2
Warner Bros.	37 1/2
Westinghouse Electric	37 1/2
West Va. Pulp & Paper	37 1/2
Woolworth	37 1/2

Ice House Street Is Plunged Into Gloom MARKET MAY GO LOWER

By A Special Correspondent

There was a sharp downturn in prices on the Hongkong Stock Exchange this week on the news that the three British banks in the Colony would increase interest rates on advances. The news and the effect it had on the market plunged Ice House Street into gloom.

Losses of up to five per cent were recorded on Wednesday—a half-day for the Stock Exchange—following the brief announcement in the morning papers.

Quite suddenly a strong buyers' market turned sellers'. Yesterday shares under the lead of Utilities appeared to be making a partial recovery but weakness developed again in the afternoon call and most issues were marked lower. At the close of business the tone was described by one broker as "uncertain."

World Cotton Markets

New York, Aug. 4. Cotton prices today gave ground gradually for the fourth session in a row of quiet dealings.

Finishing around the day's lowest levels, the last was off 8 to 10 points. Opening prices were up 1 to 12 points, New Orleans closed off 8 to 10 points.

A gradual flow of hedge selling and liquidation continued to find trade and other buyers served or interested only in buying at scale-down limits.

Traders turned more attention to the Government's first crop estimate of the season to be published on Monday. Part of the recent selling, experts felt, may have been to discount a higher crop figure.

Original ideas some time ago suggested a crop of around 11 1/2 million bales. Since then estimates have been gradually built up to almost the 12 million bale mark.

The average of five private estimates to date indicates a yield of 11,658,000 bales. The estimates ranged from 11,344,000 to 11,875,000 bales. The average guess of 53 members of the New York Cotton Exchange was 11,613,000 bales.

One private survey said that while the average is the smallest since 1883, the condition of the crop is extremely high.

Trading volume and open interest in the Exchange today were:

Month Volume Open Interest
October 13,100 338,000
November 13,700 338,000
December 13,700 338,000
January 13,700 338,000
February 13,700 338,000
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